

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other				Local Government Name		County	
Audit Date		Opinion Date		Date Accountant Report Submitted to State:			

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☐ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☐ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ Yes ☐ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☐ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☐ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☐ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☐ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☐ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☐ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			
Reports on individual federal financial assistance programs (program audits).			
Single Audit Reports (ASLGU).			

Certified Public Accountant (Firm Name)				
Street Address		City	State	ZIP Code
Accountant Signature <i>Siegfried Crandall P.C.</i>			Date	

Township of Valley
Allegan County, Michigan
**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**
Year ended March 31, 2005

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INDEPENDENT AUDITORS' REPORT

**Board of Trustees
Township of Valley, Michigan**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Township of Valley, Michigan, as of March 31, 2005, and for the year then ended, which collectively comprise the Township's basic financial statements, as listed in the contents. These financial statements are the responsibility of Township of Valley, Michigan's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Township of Valley, Michigan, as of March 31, 2005, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with U.S. generally accepted accounting principles.

As described in Note 8, the Township has implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, as of April 1, 2004.

The budgetary comparison schedules, as listed in the contents, are not required parts of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it. The Township of Valley, Michigan has not presented the management's discussion and analysis that the

Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be a part of, the financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Valley, Michigan, basic financial statements. The supplementary information, as listed in the contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Siegfried Crandall P.C.

July 18, 2005

BASIC FINANCIAL STATEMENTS

Township of Valley
STATEMENT OF NET ASSETS
March 31, 2005

	<u>Governmental activities</u>
ASSETS	
Current assets:	
Cash	\$ 286,305
Receivables (net)	<u>38,144</u>
Total current assets	<u>324,449</u>
Noncurrent assets:	
Receivables (net)	24,230
Capital assets (net of accumulated depreciation)	<u>170,497</u>
Total noncurrent assets	<u>194,727</u>
Total assets	<u>519,176</u>
LIABILITIES	
Current liabilities:	
Payables	<u>13,686</u>
NET ASSETS	
Invested in capital assets	170,497
Restricted for:	
Public safety	34,914
Public works	161,875
Unrestricted	<u>138,204</u>
Total net assets	<u>\$ 505,490</u>

See notes to financial statements

Township of Valley
STATEMENT OF ACTIVITIES
Year ended March 31, 2005

	<u>Program revenues</u>			<u>Net (expenses) revenues and changes in net assets</u>
	<u>Expenses</u>	<u>Charges for services</u>	<u>Operating grants and contributions</u>	<u>Governmental activities</u>
Functions/Programs				
Governmental activities:				
Legislative	\$ 4,375	\$ -	\$ -	\$ (4,375)
General government	190,706	22,727	-	(167,979)
Public safety	59,110	39,132	-	(19,978)
Public works	52,340	73,395	2,950	24,005
Community and economic development	17,957	8,184	-	(9,773)
Recreation and cultural	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>(2,000)</u>
Total governmental activities	<u>\$ 326,488</u>	<u>\$ 143,438</u>	<u>\$ 2,950</u>	<u>(180,100)</u>
General revenues:				
Taxes				155,464
State grants				124,525
Investment income				2,901
Other				<u>610</u>
Total general revenues				<u>283,500</u>
Change in net assets				103,400
Net assets - beginning				<u>402,090</u>
Net assets - ending				<u>\$ 505,490</u>

See notes to financial statements

Township of Valley
BALANCE SHEET - governmental funds
 March 31, 2005

	<u>General</u>	<u>Fire</u>	<u>Road</u>
ASSETS			
Cash	\$ 123,196	\$ 33,278	\$ 127,955
Receivables	<u>34,060</u>	<u>5,386</u>	<u>5,386</u>
Total assets	<u>\$ 157,256</u>	<u>\$ 38,664</u>	<u>\$ 133,341</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Payables	\$ 9,936	\$ 3,750	\$ -
Deferred revenue	<u>9,116</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>19,052</u>	<u>3,750</u>	<u>-</u>
Fund balances:			
Unreserved	<u>138,204</u>	<u>34,914</u>	<u>133,341</u>
Total liabilities and fund balances	<u>\$ 157,256</u>	<u>\$ 38,664</u>	<u>\$ 133,341</u>

Amounts reported for *governmental activities* in the statement of net assets (page 6) are different because:

Capital assets used in *governmental activities* are not financial resources and, therefore, are not reported in the funds.

Special assessments receivable are not available to pay for the current period's expenditures and, therefore, are deferred in the funds.

Net assets of *governmental activities*

<u>Nonmajor governmental Revolving Improvement</u>	<u>Total governmental funds</u>
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\$ 1,876	\$ 286,305
<u>17,542</u>	<u>62,374</u>

<u>\$ 19,418</u>	<u>\$ 348,679</u>
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\$ -	\$ 13,686
<u>15,114</u>	<u>24,230</u>

<u>15,114</u>	<u>37,916</u>
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<u>4,304</u>	<u>310,763</u>
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<u>\$ 19,418</u>	
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170,497

<u>24,230</u>

<u>\$ 505,490</u>

See notes to financial statements

Township of Valley**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
governmental funds**

Year ended March 31, 2005

	<u>General</u>	<u>Fire</u>	<u>Road</u>
REVENUES			
Taxes	\$ 66,343	\$ 55,674	\$ 55,674
Licenses and permits	35,082	-	-
State grants	124,525	-	-
Charges for services	12,655	3,825	-
Fines and forfeitures	225	-	-
Interest	2,901	-	-
Other	37,203	-	75
	<u>278,934</u>	<u>59,499</u>	<u>55,749</u>
Total revenues			
	<u>278,934</u>	<u>59,499</u>	<u>55,749</u>
EXPENDITURES			
Legislative	4,375	-	-
General government	189,580	-	-
Public safety	34,204	24,906	-
Public works	47,688	-	16,979
Community and economic development	17,957	-	-
Recreation and cultural	2,000	-	-
Capital outlay	14,712	-	-
	<u>310,516</u>	<u>24,906</u>	<u>16,979</u>
Total expenditures			
	<u>310,516</u>	<u>24,906</u>	<u>16,979</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(31,582)</u>	<u>34,593</u>	<u>38,770</u>
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	(20,005)	-	-
	<u>(20,005)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)			
	<u>(20,005)</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(51,587)	34,593	38,770
FUND BALANCES - BEGINNING	<u>189,791</u>	<u>321</u>	<u>94,571</u>
FUND BALANCES - ENDING	<u>\$ 138,204</u>	<u>\$ 34,914</u>	<u>\$ 133,341</u>

<u>Nonmajor governmental Revolving Improvement</u>	<u>Total governmental funds</u>
\$ -	\$ 177,691
-	35,082
-	124,525
-	16,480
-	225
-	2,901
<u>11,476</u>	<u>48,754</u>
<u>11,476</u>	<u>405,658</u>
-	4,375
-	189,580
-	59,110
27,177	91,844
-	17,957
-	2,000
<u>-</u>	<u>14,712</u>
<u>27,177</u>	<u>379,578</u>
<u>(15,701)</u>	<u>26,080</u>
20,005	20,005
<u>-</u>	<u>(20,005)</u>
<u>20,005</u>	<u>-</u>
4,304	26,080
<u>-</u>	<u>284,683</u>
<u>\$ 4,304</u>	<u>\$ 310,763</u>

See notes to financial statements

Township of Valley
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
governmental funds (Continued)
Year ended March 31, 2005

Net change in fund balances - total governmental funds	\$ 26,080
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Amounts reported for *governmental activities* in the statement of activities
(page 6) are different because:

Capital assets:

Assets acquired	62,595
Provision for depreciation	(9,505)

Change in other assets/liabilities:

Net increase in deferred revenue	<u>24,230</u>
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Change in net assets of <i>governmental activities</i>	<u>\$ 103,400</u>
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See notes to financial statements

Township of Valley
STATEMENT OF FIDUCIARY NET ASSETS - *agency funds*
March 31, 2005

ASSETS

Cash	\$ <u>664</u>
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LIABILITIES

Payables	\$ <u>664</u>
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See notes to financial statements

Township of Valley
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Township of Valley, Michigan (the Township), conform to U.S. generally accepted accounting principles (hereinafter referred to as generally accepted accounting principles) as applicable to governments. The following is a summary of the more significant policies.

a) *Reporting entity:*

The accompanying financial statements present only the Township. There are no component units, entities for which the Township is considered to be financially accountable.

b) *Government-wide and fund financial statements:*

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the Township. The effect of inter-fund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

c) *Measurement focus, basis of accounting, and financial statement presentation:*

The government-wide financial statements are reported using the economic resources, measurement focus, and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Private-sector standards of accounting issued prior to December 1, 1989, are generally followed in the government-wide financial statements to the extent that those standards do not conflict with the standards of the Governmental Accounting Standards Board (GASB).

Governmental fund financial statements are reported using the current financial resources, measurement focus, and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available if they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Township generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.

Township of Valley
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

c) Measurement focus, basis of accounting, and financial statement presentation (continued):

State grants, licenses and permits, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when cash is received by the government.

The Township reports the following major governmental funds:

The General Fund is the government's primary operating fund. It accounts for all financial resources of the Township, except those required to be accounted for in another fund. Revenues are primarily derived from property taxes and state shared revenue.

The Fire Fund accounts for the financial resources used for the operations of the fire department. Revenues are primarily derived from property taxes.

The Road Fund accounts for the financial resources used for the improvement, repairs and maintenance of roads in the Township. Revenues are primarily derived from property taxes.

The Township reports a single fiduciary fund, Agency Fund, which accounts for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

d) Assets, liabilities, and net assets or equity:

i) *Bank deposits* - Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Pooled interest income is proportionately allocated to all funds.

ii) *Receivables* - No allowance for uncollectible accounts has been recorded as the Township considers all receivables to be fully collectible.

iii) *Capital assets* - Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the government as assets, other than infrastructure with an initial individual cost of more than \$1,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Governments can elect to account for infrastructure assets either retroactively to June 15, 1980, or prospectively. The Township has elected to account for infrastructure assets prospectively, beginning April 1, 2004.

Township of Valley
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

d) *Assets, liabilities, and net assets or equity* (continued):

iii) *Capital assets* (continued) -

Capital assets are depreciated using the straight-line method over the following useful lives:

Buildings and improvements	15 - 40 years
Equipment	3 - 5 years
Infrastructure	10 - 40 years

iv) *Fund equity* - In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

v) *Property tax revenue recognition* - Property taxes are levied as of December 1 on property values assessed as of December 31 of the prior year. The billings are due on or before February 14, after which time the bill becomes delinquent and penalties and interest may be assessed by the Township. The Township considers property taxes levied December 1 to be revenue of the current year.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY:

Budgetary information - Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. The budget document presents information by fund, function, and department. The legal level of budgetary control adopted by the governing body is the function level. All annual appropriations lapse at the end of the fiscal year.

The following schedule sets forth significant budget variations:

<u>Fund</u>	<u>Function</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General	Public works	\$ 2,080	\$ 47,688	\$ (45,608)
Fire	Public safety	22,500	24,906	(2,406)

NOTE 3 - CASH:

The Township's cash is follows:

	<u>Governmental activities</u>	<u>Fiduciary</u>	<u>Totals</u>
Cash	\$ 286,305	\$ 664	\$ 286,969

Township of Valley
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 3 - CASH (Continued):

Deposits are carried at cost and are maintained at various financial institutions in the name of the Township. State statutes and the Township's investment policy authorize the Township to make deposits in the accounts of federally-insured banks, credit unions, and savings and loan associations. The Township's deposits are in accordance with statutory authority. At March 31, 2005, the Township has deposits with a carrying amount of \$286,969 and a bank balance of \$287,259. Of the bank balance, \$196,883 is covered by federal depository insurance and \$90,376 is uninsured.

NOTE 4 - RECEIVABLES:

Receivables as of year end for the government's individual major and nonmajor funds, in the aggregate, are as follows:

<u>Fund</u>	<u>Property taxes</u>	<u>Special assessments</u>	<u>Inter- governmental</u>	<u>Totals</u>
General	\$ 5,641	\$ 9,116	\$ 19,303	\$ 34,060
Fire	5,386	-	-	5,386
Road	5,386			5,386
Other governmental	-	17,542	-	17,542
Totals	<u>\$ 16,413</u>	<u>\$ 26,658</u>	<u>\$ 19,303</u>	<u>\$ 62,374</u>
Noncurrent portion	<u>\$ -</u>	<u>\$ 24,230</u>	<u>\$ -</u>	<u>\$ 24,230</u>

All receivables are considered fully collectible.

NOTE 5 - CAPITAL ASSETS:

Capital asset activity for the year ended March 31, 2005, was as follows:

	<u>Beginning balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending balance</u>
Governmental activities:				
Capital assets not being depreciated - land	<u>\$ 8,151</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,151</u>
Capital assets being depreciated:				
Buildings and improvements	199,215	18,702	-	217,917
Equipment	20,993	-	-	20,993
Infrastructure	-	43,893	-	43,893
Subtotal	<u>220,208</u>	<u>62,595</u>	<u>-</u>	<u>282,803</u>

Township of Valley
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 - CAPITAL ASSETS (Continued):

	<i>Beginning balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending balance</i>
Less accumulated depreciation for:				
Buildings and improvements	103,731	2,442	-	106,173
Equipment	7,221	2,674	-	9,895
Infrastructure	-	4,389	-	4,389
Subtotal	<u>110,952</u>	<u>9,505</u>	<u>-</u>	<u>120,457</u>
Total capital assets being depreciated (net)	<u>109,256</u>	<u>53,090</u>	<u>-</u>	<u>162,346</u>
Governmental activities capital assets, net	<u>\$ 117,407</u>	<u>\$ 53,090</u>	<u>\$ -</u>	<u>\$ 170,497</u>

Depreciation expense was charged to functions of the Township as follows:

Governmental activities:	
General government	\$ 5,116
Public works	<u>4,389</u>
	<u>\$ 9,505</u>

NOTE 6 - CONSTRUCTION CODE ACT:

A summary of construction code enforcement transactions for the year ended March 31, 2005, is as follows:

Permit revenue	\$ 35,081
Inspections expenses	<u>(41,316)</u>
Deficiency of revenues over expenses	<u>\$ (6,235)</u>

NOTE 7 - RISK MANAGEMENT:

The Township is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation). The Township has purchased commercial insurance for each of these claims and is neither self-insured nor participates in a shared-risk pool. Settled claims relating to commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

Township of Valley
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 8 - CHANGE IN ACCOUNTING PRINCIPLES:

Effective April 1, 2004, the Township implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, along with all related statements and interpretations. In connection with the implementation of this statement, the following adjustments to beginning net assets have been made to reflect the cumulative effect of this accounting change:

Net assets as previously reported:	
General and special revenue funds	\$ 284,683
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>117,407</u>
Net assets, as restated	<u>\$ 402,090</u>

REQUIRED SUPPLEMENTARY INFORMATION

Township of Valley
BUDGETARY COMPARISON SCHEDULE - General Fund
Year ended March 31, 2005

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES				
Taxes	\$ 58,932	\$ 57,952	\$ 66,343	\$ 8,391
Licenses and permits	32,000	35,759	35,082	(677)
State grants	124,600	146,448	124,525	(21,923)
Charges for services	8,700	11,657	12,655	998
Fines and forfeitures	3,000	225	225	-
Interest	1,000	2,494	2,901	407
Other	500	1,975	37,203	35,228
	<u>228,732</u>	<u>256,510</u>	<u>278,934</u>	<u>22,424</u>
EXPENDITURES				
Legislative	<u>4,200</u>	<u>4,375</u>	<u>4,375</u>	<u>-</u>
General government:				
Supervisor	18,400	18,920	18,920	-
Election	2,500	6,100	5,797	303
Assessor	20,500	19,000	18,081	919
Clerk	23,500	23,500	23,362	138
Board of review	2,100	2,100	1,245	855
Treasurer	28,000	26,500	26,428	72
Hall and grounds	20,000	27,300	18,851	8,449
Cemetery	6,100	5,344	5,396	(52)
Other	67,402	67,360	71,500	(4,140)
	<u>188,502</u>	<u>196,124</u>	<u>189,580</u>	<u>6,544</u>
Public safety:				
Emergency medical services	2,500	2,500	2,500	-
Inspections	30,000	33,137	31,704	1,433
	<u>32,500</u>	<u>35,637</u>	<u>34,204</u>	<u>1,433</u>
Public works	<u>2,500</u>	<u>2,080</u>	<u>47,688</u>	<u>(45,608)</u>
Community and economic development	<u>17,300</u>	<u>18,230</u>	<u>17,957</u>	<u>273</u>
Recreation and culture	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Capital outlay	<u>23,000</u>	<u>18,415</u>	<u>14,712</u>	<u>3,703</u>

Township of Valley
BUDGETARY COMPARISON SCHEDULE - General Fund (Continued)
Year ended March 31, 2005

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
EXPENDITURES (Continued)				
Total expenditures	\$ 270,002	\$ 276,861	\$ 310,516	\$ (33,655)
DEFICIENCY OF REVENUES OVER EXPENDITURES	(41,270)	(20,351)	(31,582)	(11,231)
OTHER FINANCING USES:				
Transfer out - other governmental	-	(20,005)	(20,005)	-
NET CHANGE IN FUND BALANCES	(41,270)	(40,356)	(51,587)	(11,231)
FUND BALANCES - BEGINNING	189,791	189,791	189,791	-
FUND BALANCES - ENDING	<u>\$ 148,521</u>	<u>\$ 149,435</u>	<u>\$ 138,204</u>	<u>\$ (11,231)</u>

Township of Valley**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - Fire Fund***Year ended March 31, 2005*

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES				
Taxes	\$ 23,963	\$ 24,053	\$ 55,674	\$ 31,621
Charges for services	8,000	3,825	3,825	-
Total revenues	<u>31,963</u>	<u>27,878</u>	<u>59,499</u>	<u>31,621</u>
EXPENDITURES				
Public safety	<u>25,000</u>	<u>22,500</u>	<u>24,906</u>	<u>(2,406)</u>
NET CHANGE IN FUND BALANCES	6,963	5,378	34,593	29,215
FUND BALANCES - BEGINNING	<u>321</u>	<u>321</u>	<u>321</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 7,284</u>	<u>\$ 5,699</u>	<u>\$ 34,914</u>	<u>\$ 29,215</u>

Township of Valley**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - Road Fund***Year ended March 31, 2005*

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES				
Taxes	\$ 47,229	\$ 47,404	\$ 55,674	\$ 8,270
Other	<u>-</u>	<u>-</u>	<u>75</u>	<u>75</u>
Total revenues	<u>47,229</u>	<u>47,404</u>	<u>55,749</u>	<u>8,345</u>
EXPENDITURES				
Public works	<u>-</u>	<u>16,980</u>	<u>16,979</u>	<u>1</u>
NET CHANGE IN FUND BALANCES	47,229	30,424	38,770	8,346
FUND BALANCES - BEGINNING	<u>-</u>	<u>-</u>	<u>94,571</u>	<u>94,571</u>
FUND BALANCES - ENDING	<u>\$ 47,229</u>	<u>\$ 30,424</u>	<u>\$ 133,341</u>	<u>\$ 102,917</u>